



Full Year Results to 30
June 2002

Michael Hill International

Financial Highlights

	<u>\$000's</u>	<u>\$000's</u>	
<u>12 months ended</u>	<u>30/6/02</u>	<u>30/6/01</u>	<u>% Var.</u>
Group Revenue	214,105	189,168	+13.2%
EBIT before abnormals	23,013	17,997	+27.8%
EBIT after abnormals	23,371	17,997	+29.9%
Profit before tax	18,648	15,130	+23.2%
Profit after tax (before abnormals)	12,298	10,039	+22.5%
Profit after tax (after abnormals)	12,706	10,039	+26.5%
Earnings per share	32.95c	26.03c	+26.5%
Return on Shareholders Funds	23.9%	22.6%	



More Highlights

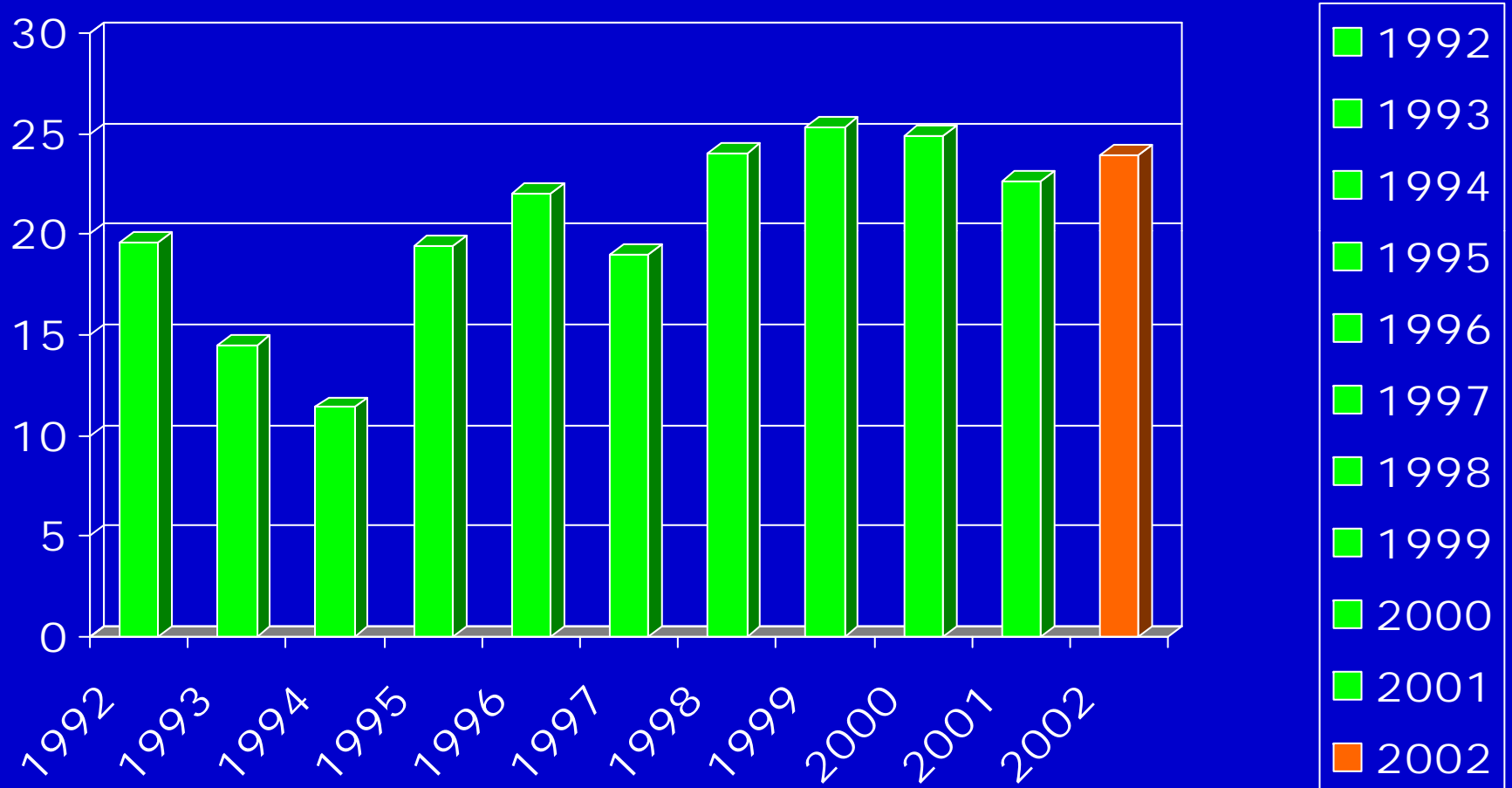
<u>12 months ended</u>	<u>30/6/02</u>	<u>30/6/01</u>
New Stores Opened		
Australia	5	8
New Zealand	2	1
Total	7	9
Total Stores Operating		
Australia	77	74
New Zealand	43	41
Total	120	115



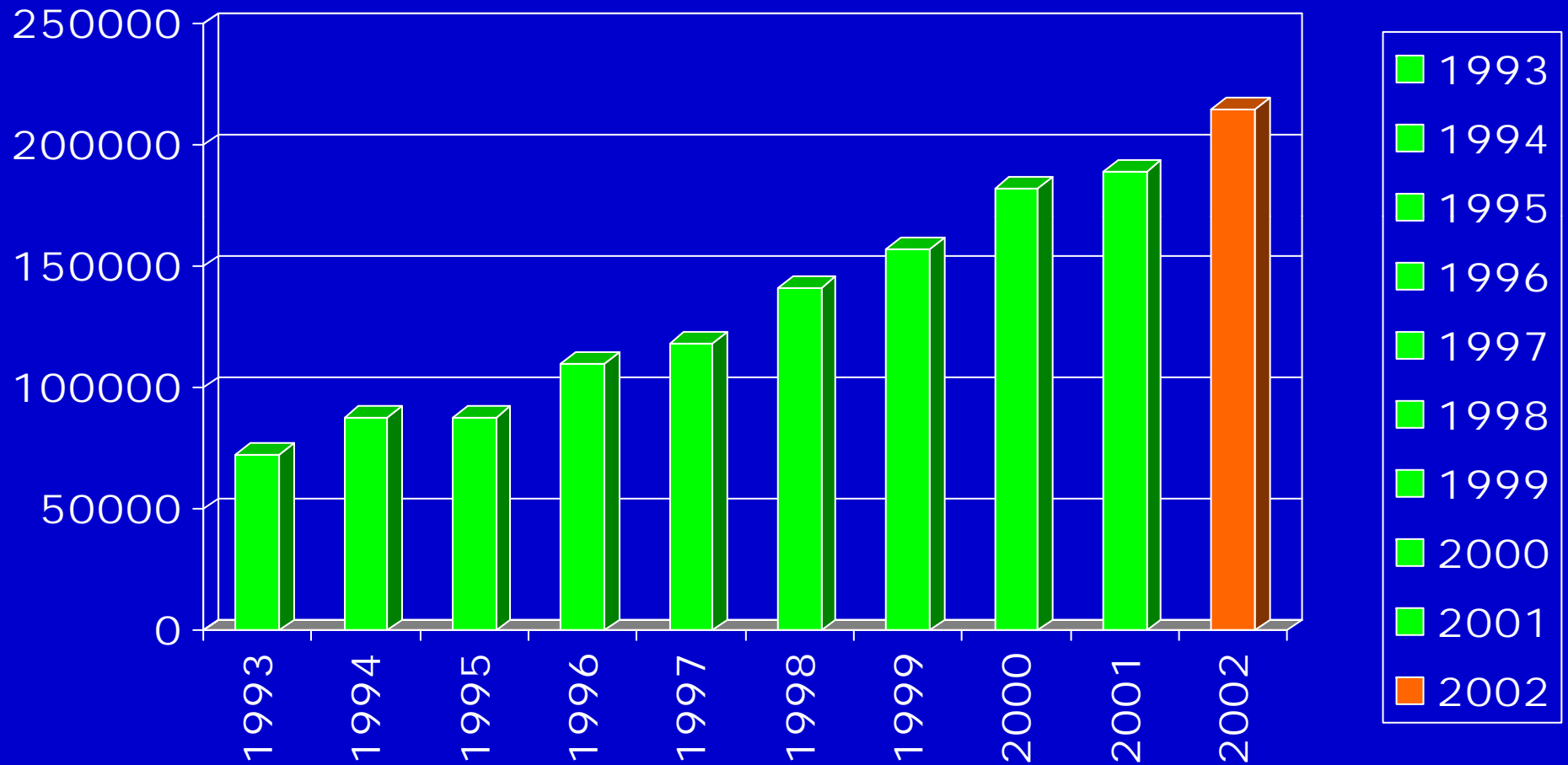
Same Store Sales

<u>12 Months ended</u>	<u>30/6/02</u>	<u>30/6/01</u>
Australia	6.4%	3.5%
New Zealand	13.0%	2.9%

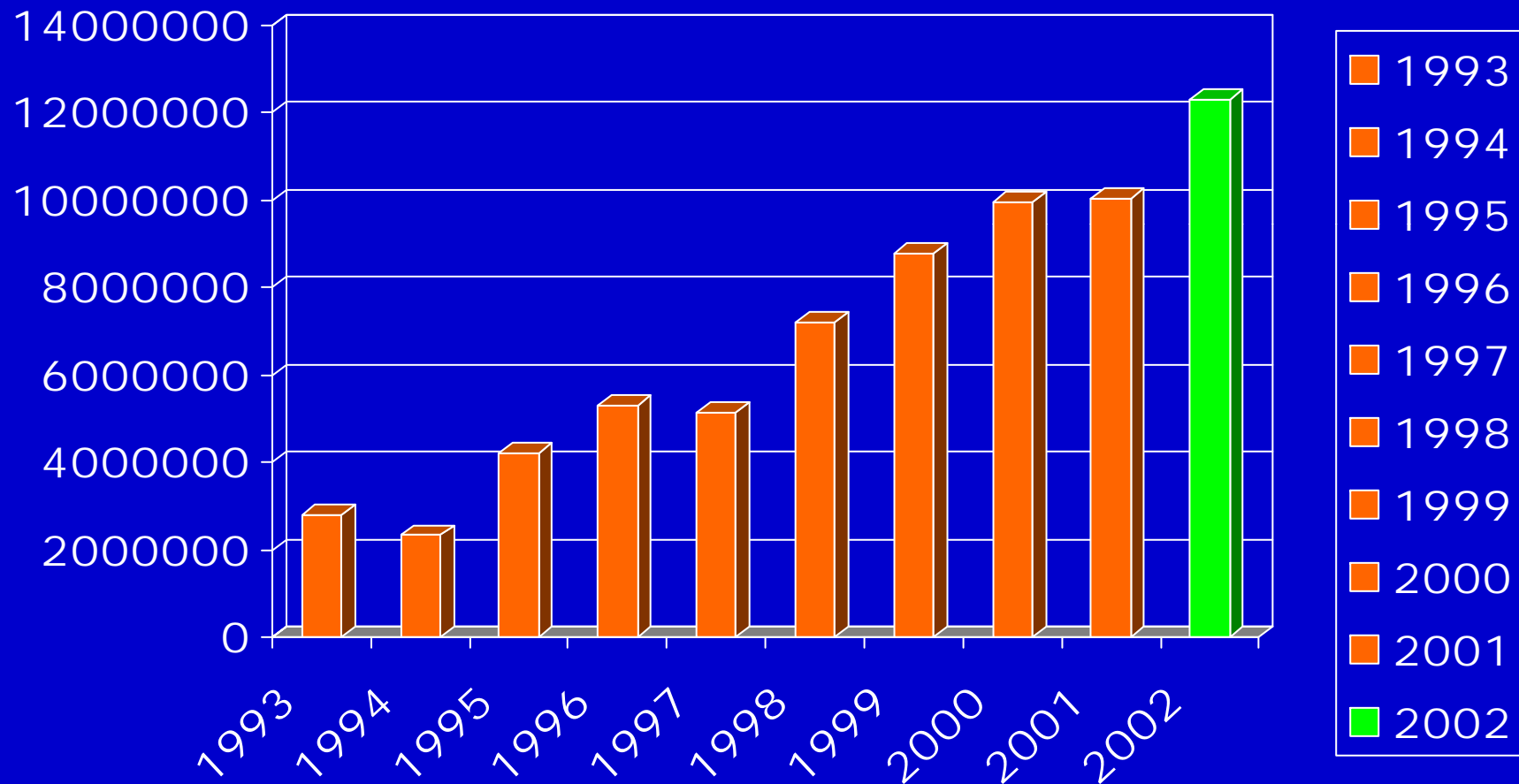
Return on Average Shareholders Funds



Group Revenue to 30 June 2002



Net Profit after tax to 30 June (before abnormals)



Divisional Results in NZ \$000's

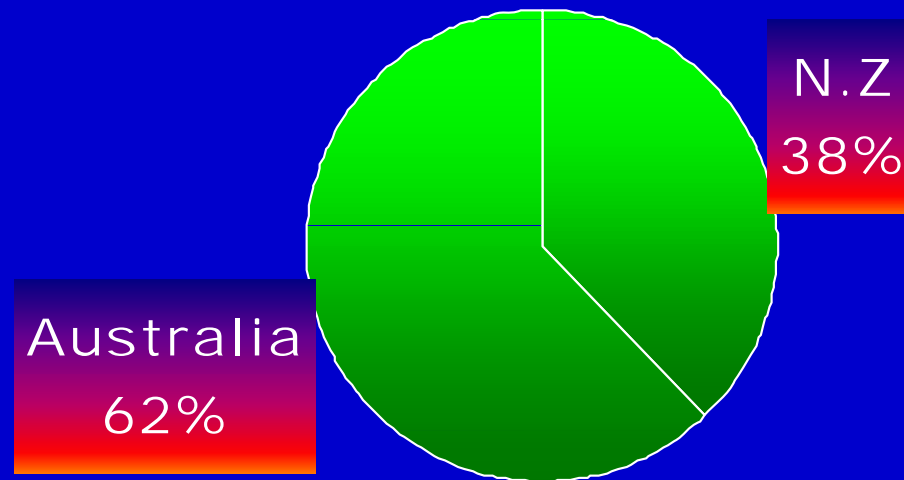
Australia

	<u>2002</u>	<u>2001</u>	<u>% Inc</u>
Revenue	133,462	120,854	10.4%
EBIT	12,879	10,354	+24.4%
As a % of Revenue	9.6%	8.6%	

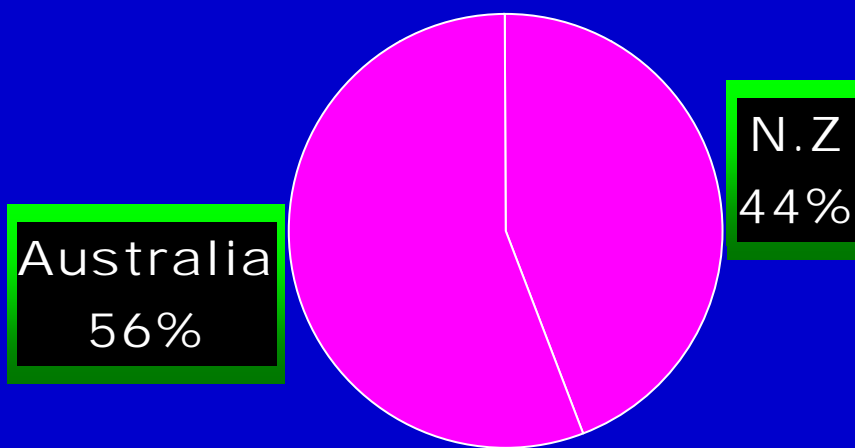
New Zealand

Revenue	80,643	68,314	18.0%
EBIT before abnormals	10,134	7,643	32.6%
As a % of Revenue	12.6%	11.2%	

Divisional Revenue to 30 June 2001

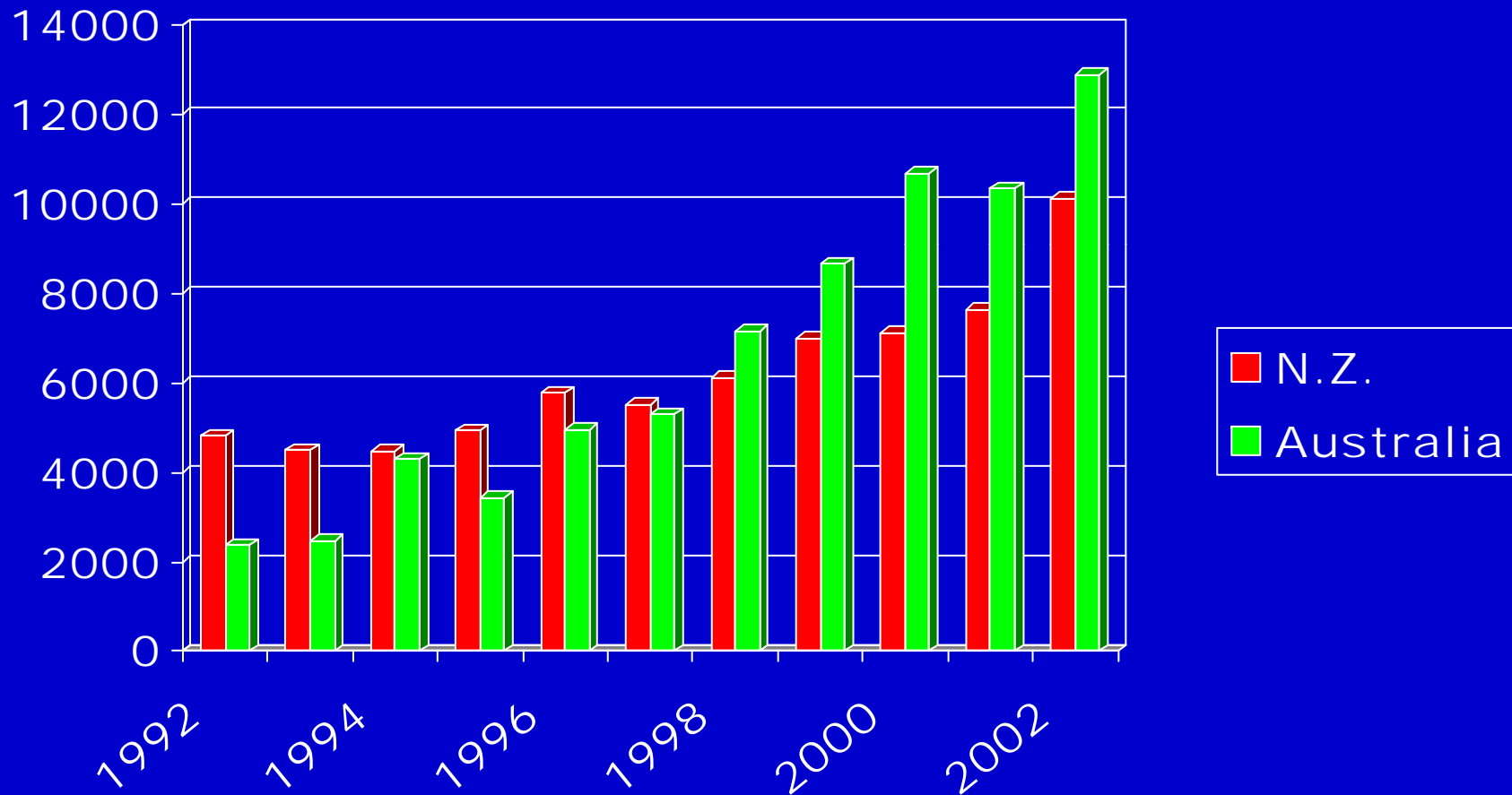


Divisional EBIT to 30 June 2001

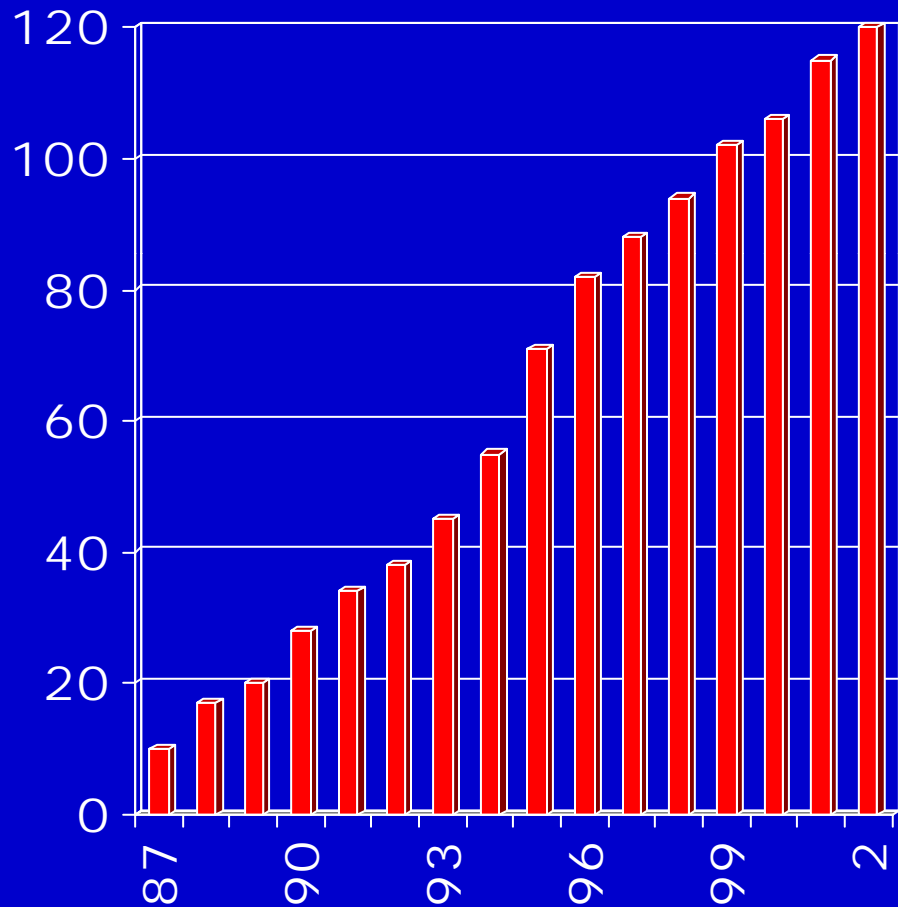


EBIT CONTRIBUTIONS

NZ\$000's



Total Jewellery Stores

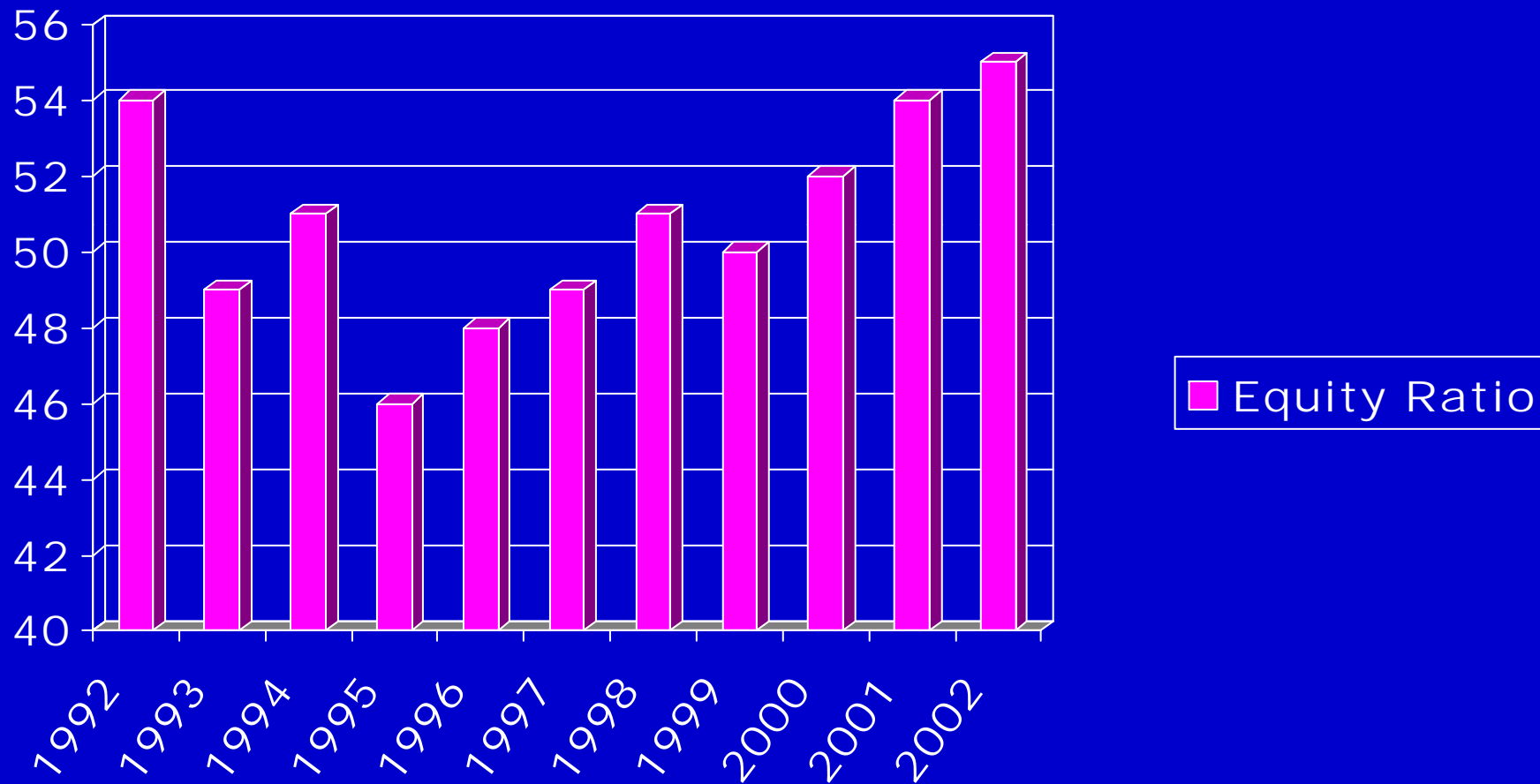


- 1990 - 28
- 1991 - 34 +6
- 1992 - 38 +4
- 1993 - 45 +7
- 1994 - 55 +10
- 1995 - 71 +16
- 1996 - 82 +11
- 1997 - 88 +6
- 1998 - 94 +6
- 1999 - 102 +8
- 2000 - 106 +4
- 2001 - 115 +9
- 2002 - 120 +5

Balance Sheet Features

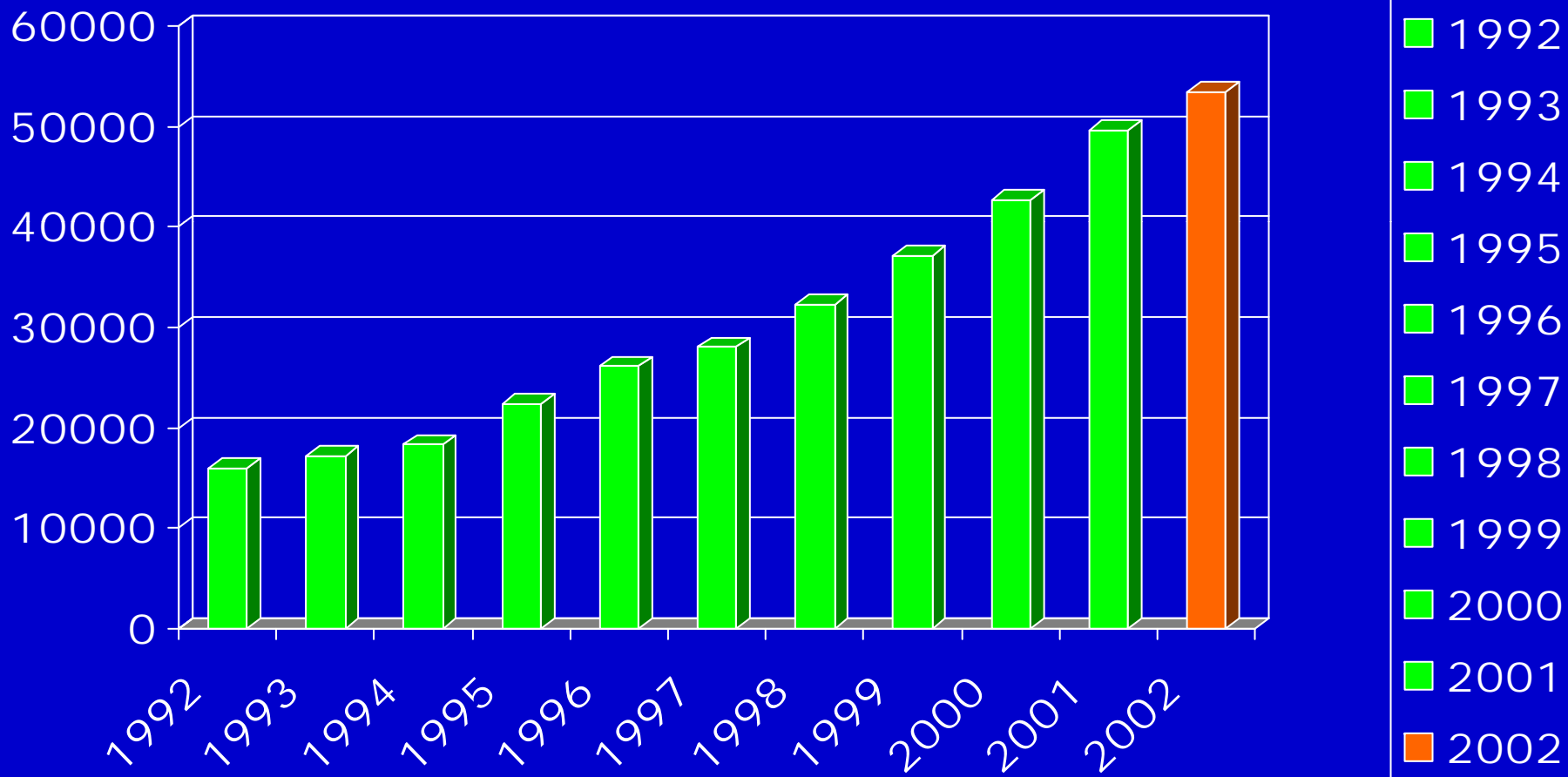
	<u>30/6/02</u>	<u>30/6/01</u>	
Shareholders' Funds (000's)	53,328	49,568	+7.5%
Equity Ratio	55.3%	54.2%	
Current Ratio	5.6:1	5.1:1	
Net Debt	27,454	27,113	+1.2%
Interest Cover	10.3	8.1	


EQUITY RATIO



Shareholders' Funds

NZ\$000's





Cash Flows

<u>Year Ending 30th June \$000's</u>	<u>2002</u>	<u>2001</u>	
Net Operating Cash Flows	8,871	7,887	+12.4%
Net Investing Cash Flows	(4,448)	(7,850)	
Net Financing Cash Flows	(4,087)	840	



Final Dividend

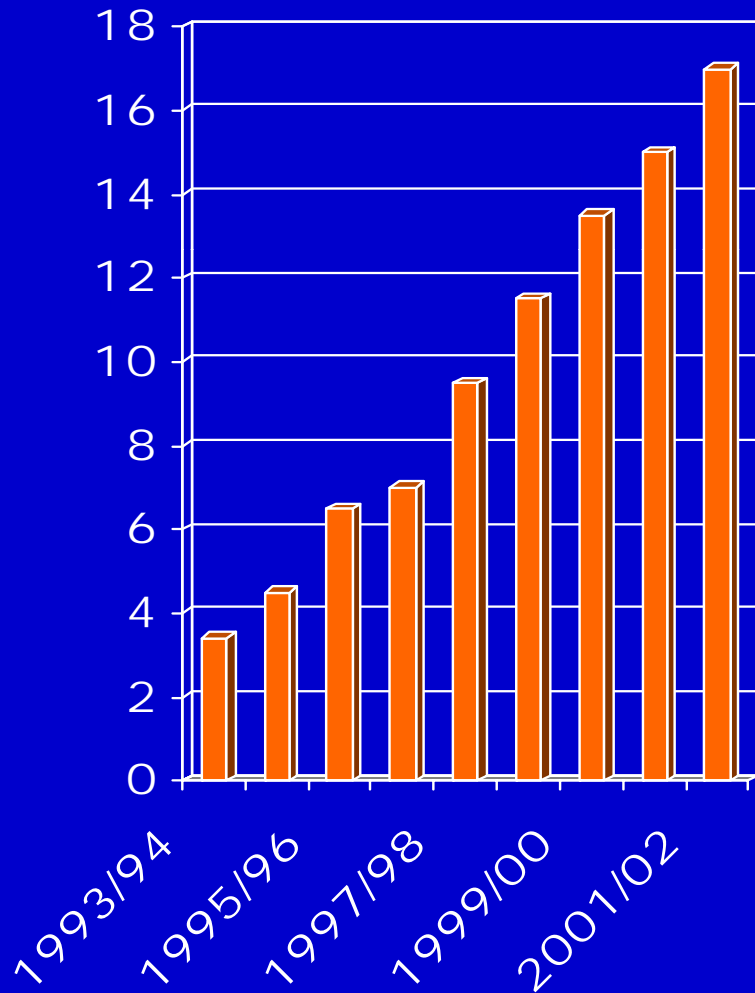
- 1996/97 3.5 cents per share
- 1997/98 5.0 cents per share
- 1998/99 6.0 cents per share
- 1999/00 7.5 cents per share
- 2000/01 8.5 cents per share
- 2001/02 10.0 cents per share
- Payable 14th October
- Dividend fully imputed



Full Year Dividend

- 1996/97 7.0 cents per share
- 1997/98 9.5 cents
- 1998/99 11.5 cents
- 1999/00 13.5 cents
- 2000/01 15.0 cents
- 2001/02 17.0 cents
- 13.3% increase for year

Full Year Dividend Growth



- 1993/94 3.4c
- 1994/95 4.5c
- 1995/96 6.5c
- 1996/97 7.0c
- 1997/98 9.5c
- 1998/99 11.5c
- 1999/00 13.5c
- 2000/01 15.0c
- 2001/02 17.0c



Growth Philosophy

Controlled Profitable Growth

Emphasis on improving existing stores



Australian 2001/02 Growth

Australia - 5 stores opened in year to 30/6/02 giving 77 stores trading

- Carousel , Perth**
- Tamworth, NSW**
- Booragoon,Perth**
- Townsville, Queensland**
- Cairns, Northern Territory**

A grayscale image of several New Zealand coins, including a \$100 note and a \$20 note, arranged in a pattern. The text 'New Zealand 2001/02 Growth' is overlaid in white.

New Zealand 2001/02 Growth

NZ 2 new stores opened giving 43 stores operating at 30/6/02

Bayfair, Mt Maunganui

Taupo



NZ Expansion

Stores Operating 30/6/02	43
Objective for 02/03	3
Possibilities for 03/04	2
Possibilities for 04/05	2
Total	50



Australian Expansion

Stores operating 30/6/02	77
Objective 02/03	6
Goal 03/04	6-8
Goal 04/05	6-8
Goal 05/06	6-8
Goal 06/07	6-8

Currently 130 store locations have been currently identified.



Canada - the new frontier

- * Full Feasibility study completed
- * Board has taken decision to expand to Canada
- * Four new stores in or around Vancouver to be opened in 02/03.
- * Three stores to be opened by November
- * Small Support function to be set up in Vancouver
- * Four stores to be opened each year for next four years
- * NZ\$3.3 million initial funding, total funding of \$6.6 million over 4 years.
- * Canada expected to break even in second full year.



Sale of Buildings

- Whangarei Head Office Building sold Sept 2001 \$1.5 million
- \$408,000 after tax profit
- Conditional contract for sale of Australian Head Office building.
- Price A\$4.5 million, profit A\$1.069 million to be booked 2002/03
- Settlement expected 9th September 2002.



Michael Hill International

Thank You